

ment of the common areas and facilities, including repair and replacement funds as may be established;

(3) Expenses agreed upon as common expenses by the Council of Co-Owners;

(4) Expenses declared common expenses by the provisions of this subtitle or by the by-laws.

(q) "Common Profits" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after deduction of the common expenses.

(u) All words used herein include the male, female and neuter genders and include the singular or plural numbers, as the case may be.

117. HORIZONTAL PROPERTY REGIMES.

Whenever a developer, owner, or co-owners of any parcel of land and improvements in this State expressly declare, through the rec- ordation of a master deed or lease, together with a plat, in the form and with the requirements specified in this subtitle, their desire to submit their property to the regime established by this subtitle there is thereby established a horizontal property regime.

118. STATUS OF CONDOMINIUM UNITS WITHIN A HORI- ZONTAL PROPERTY REGIME.

Whenever property is subdivided into a horizontal property regime, a condominium unit in the building may be individually con- veyed, leased and encumbered and may be inherited or devised by will, as if it were solely and entirely independent of the other con- dominium units in the building of which it forms a part. The said separate units shall have the same incidents as real property and the corresponding individual titles and interests therein shall be recordable.

119. JOINT TENANCIES, TENANCIES IN COMMON, TENAN- CIES BY THE ENTIRETY.

Any condominium unit may be held and owned by more than one person as joint tenants, as tenants in common, as tenants by the entirety (in the case of husband and wife), or in any other real property tenancy relationship recognized under the laws of this state.

120. OWNERSHIP OF CONDOMINIUM UNITS, OF COMMON ELEMENTS.

(a) A condominium unit owner shall have the exclusive fee simple ownership of his unit and shall have a common right to a share, with the other co-owners, of an undivided fee simple interest in the common elements of the property, equivalent to the percentage representing the value of his unit to the value of the whole property. Said percentage interest shall not be separated from the unit to which it appertains.

(b) The individual percentages shall be established at the time the horizontal property regime is constituted by the recording among